

EXHIBIT 25
Redacted

D028481P9P1

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<input checked="" type="checkbox"/>	Participant	Entity	Login	Email		
<input checked="" type="checkbox"/>	<div><div></div><div>Kai Tang</div></div>	Celsius	U025ELCKLBV		24	1
<input checked="" type="checkbox"/>	<div><div></div><div>Jason Perman</div></div>	Celsius	U028PN0N03B		43	1

Jason Perman

do we still have ETH on Terra somewhere or its all been removed

2022-05-12 01:13:30.807 PM

Kai Tang

all swapped out

2022-05-12 01:14:37.083 PM

Jason Perman

2022-05-12 01:15:03.840 PM

Key facts:

- Celsius began asset liquidation on December 16
- 115,000 ETH was received in the period December 16 Dec - March 21
- Celsius received 121,000 ETH in the period March 22 - May 11
- So far, we could 225,000 ETH in withdrawal from Celsius account - all received in the past 24 hours. The total withdrawal occurred at Celsius USD on May 11.
- That leaves a shortfall of 90,000 ETH.
- The total Celsius withdrawal from the sale of ETH bank now seen and to look up.

Jason Perman

2022-05-12 01:15:08.283 PM

Is this not true the 36k

Jason Perman

2022-05-12 01:39:31.320 PM

where's the 36k ETH

Jason Perman

2022-05-12 01:39:33.913 PM

@Kai Tang

Jason Perman

2022-05-12 01:39:43.630 PM

I need to fill Rod in on something he got, do u know

Kai Tang

2022-05-12 01:41:41.567 PM

i dont see any ETH on Terra in Defi

Kai Tang

2022-05-12 01:42:04.400 PM

let me confirm with Defi desk

Jason Perman

2022-05-12 01:42:30.163 PM

Did we send 261 in

Jason Perman

2022-05-12 01:42:43.187 PM

146+115

Kai Tang

2022-05-12 01:46:51.650 PM

Kai Tang

9:42 AM

@Jason O'Neill do we have any ETH on Terra?

New

Jason O'Neill

9:44 AM

no

Kai Tang

2022-05-12 06:59:51.913 PM

May outlook looks like sh*t

Jason Perman

2022-05-12 07:00:59.000 PM

bro

Jason Perman

2022-05-12 07:01:01.023 PM

there is no hope

Jason Perman

2022-05-12 07:01:09.040 PM

there is no plan

Kai Tang	2022-05-12 07:01:48.140 PM
this morning was the perfect example	
Kai Tang	2022-05-12 07:02:04.473 PM
i think Rod is meeting with Alex now	
Jason Perman	2022-05-12 07:02:14.897 PM
He already did	
Jason Perman	2022-05-12 07:02:25.117 PM
I had seen enough but I def have seen enough	
Jason Perman	2022-05-12 07:02:26.087 PM
now	
Kai Tang	2022-05-12 07:02:59.960 PM
TradFi looks attractive now	
Kai Tang	2022-05-12 07:03:22.327 PM
our equity chopped in half	
Jason Perman	2022-05-12 07:03:28.697 PM
half	
Jason Perman	2022-05-12 07:03:32.310 PM
\$0	
Kai Tang	2022-05-12 07:03:48.107 PM
lol...working for min wage	
Kai Tang	2022-05-12 07:04:04.927 PM
expect mass exodus	
Jason Perman	2022-05-12 07:04:23.883 PM
Yea +/- 3 months	
Kai Tang	2022-05-12 07:04:28.460 PM
CEL \$0.65	
Jason Perman	2022-05-12 07:04:37.157 PM
Should be 0	
Jason Perman	2022-05-12 07:04:49.770 PM
I cant work for a CEO like that	
Kai Tang	2022-05-12 07:05:06.463 PM
we knew that fro the start	
Jason Perman	2022-05-12 07:05:17.403 PM
well i didnt know to this extent	
Jason Perman	2022-05-12 07:05:22.210 PM
but ive seen enough	
Jason Perman	2022-05-12 07:05:27.030 PM
leadership is important to me	
Kai Tang	2022-05-12 07:05:38.580 PM
whats outcome ofRod/Alex mtg	
Jason Perman	2022-05-12 07:05:42.353 PM
Guess what? if you didnt tell me i was dumb for trying to raise term funding, we wouldnt be in this spot maybe	
Jason Perman	2022-05-12 07:05:55.477 PM
for alex	

Kai Tang	2022-05-12 07:06:00.723 PM
shocking / stupidty	
Jason Perman	2022-05-12 07:33:03.987 PM
We cut at .33?	
Kai Tang	2022-05-12 07:34:58.017 PM
yeah..sold at bottom	
Kai Tang	2022-05-12 07:36:03.697 PM
Rod just called me asking for a summary...he wasnt happy	
Jason Perman	2022-05-12 07:36:37.073 PM
Why didn't we sell it all at .97	
Jason Perman	2022-05-12 07:45:48.797 PM
There's little no value to this place	
Jason Perman	2022-05-12 07:45:52.060 PM
U see the pnl	
Jason Perman	2022-05-12 07:46:09.557 PM
Next funding round will be a down round	
Kai Tang	2022-05-12 07:46:21.023 PM
i am not convinced anyone has a good sense of our net UST exposure at this pt.	
Jason Perman	2022-05-12 07:46:39.953 PM
This is what happens when u have no risk systems	
Kai Tang	2022-05-12 07:46:52.427 PM
we asked 5 traders and got 20 diff answers	
Kai Tang	2022-05-12 07:48:02.847 PM
i am so frustrated at this place...the amount of hours i spent getting to bottom of things is ridiculous. not worth the aggravation	
Jason Perman	2022-05-12 07:48:36.787 PM
The amount of time we spend safeguarding it for our ceo to try and blow it up on a trade he clearly doesn't even understand	
Kai Tang	2022-05-12 07:50:10.057 PM
it blows my mind that we still dont have a clear sense of our overall exposures by coin.	
Jason Perman	2022-05-12 07:50:24.593 PM
Not worth hoping it gets sorted	
Jason Perman	2022-05-12 07:50:32.607 PM
Prob time to take your ball and go home	
Kai Tang	2022-05-12 07:53:02.727 PM
CEL heading towards \$0.50. what's going t happen? bank run?	
Jason Perman	2022-05-12 07:53:16.680 PM
Crashing that bad?	
Jason Perman	2022-05-12 07:53:29.380 PM
Withdrawals have slowed	
Jason Perman	2022-05-12 07:53:37.433 PM
We've already had a bank run	
Jason Perman	2022-05-12 07:53:49.340 PM
If we make it will be best thing for this place	
Jason Perman	2022-05-12 07:53:54.743 PM
Shed tons of AUM	

Jason Perman	2022-05-12 07:54:31.787 PM
WestCap gotta have major regret	
Kai Tang	2022-05-12 07:56:13.350 PM
they knew that the moment we burned up all their capital in <6 mos with nothing to show for	
Jason Perman	2022-05-12 07:56:37.913 PM
Yea so what happens when we go to raise again and they don't participate	
Jason Perman	2022-05-12 07:56:44.897 PM
It's all over then. Won't be able to raise a thing	
Kai Tang	2022-05-12 07:57:10.133 PM
if crypto stays at these levels...it's over	
Jason Perman	2022-05-12 08:00:43.190 PM
it wont forever	
Jason Perman	2022-05-12 08:00:51.523 PM
have to take a long view	